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1986

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automotive **FLEET**

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

FACT BOOK

\$25

special edition

statistics
manufacturers
lessors
dealers
reference

automotive FLEET

CAR AND LIGHT TRUCK FLEET AND LEASING MANAGEMENT MAGAZINE

Influencing the management of 4,584,000 cars and 1,970,000 light trucks and vans in business, leasing, rental, utility, government, police and taxi fleets.

Statistics

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VBPA

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1. statistics

Fleet Figures by Type and Size as of 1/1/86

Type of Fleet	CARS			Total
	Leased	Company-Owned	Employee-Owned	
Businesses with 25 or More Cars	2,150,000	226,000	348,000	2,724,000
Businesses with 10 to 24 Cars	308,000	155,000	300,000	763,000
Other				
Government (Federal, state, county, and local.)	78,000	450,000	—	528,000
Utilities	25,000	515,000	—	540,000
Police	5,000	228,000	—	233,000
Taxi	18,000	122,000	—	140,000
Daily Rental	60,000	700,000	—	760,000
Fleet Total	2,644,000	2,396,000	648,000	5,688,000
Individually-Leased (Lessors, either independent or dealers, leasing 1 to 9 cars as retail or consumer leases.)	1,800,000	—	—	1,800,000
INDUSTRY TOTAL	4,444,000	2,396,000	648,000	7,488,000

TRUCKS — CLASS I, II, AND III

Type of Fleet	Leased	Owned	Total
Businesses with 25 or More Light Trucks (Includes leasing, construction, plumbing, heating, food distribution, pest control, cable TV, etc.)	624,000	260,000	884,000
Businesses with 10 to 24 Light Trucks	168,000	87,000	255,000
Utilities	40,000	502,000	542,000
Government (Federal, states, county, and local.)	41,000	207,000	248,000
Other (Police, taxi, daily rental, etc.)	5,000	45,000	50,000
TOTAL	878,000	1,101,000	1,979,000

Fleet Registrations By Month And Year

Totals include all fleets of 10 or more units.

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985 ¹
JAN	93,226	111,651	117,455	136,778	117,135	110,666	93,700	100,500	141,669	158,782
FEB	85,445	103,849	117,726	118,112	97,789	100,205	78,300	91,200	142,006	142,643
MAR	90,890	102,572	124,982	127,114	118,773	108,836	84,500	105,800	136,526	162,472
APR	105,378	116,813	125,334	127,626	113,690	102,059	96,900	93,800	142,199	146,644
MAY	114,060	122,224	128,161	129,908	105,421	113,894	104,800	100,800	139,114	145,063
JUN	115,903	134,231	143,766	126,107	104,894	124,838	117,700	137,200	156,445	163,165
JUL	91,462	96,991	126,709	112,889	83,827	94,546	95,700	101,400	131,377	129,988
AUG	60,270	78,737	98,608	82,593	65,761	70,411	66,800	84,300	100,845	206,597
SEP	50,458	65,181	72,024	37,708	58,540	80,102	65,900	88,600	123,995	132,383
OCT	91,153	102,549	117,804	96,414	82,576	82,802	81,400	111,100	133,247	156,727
NOV	106,077	133,812	148,787	104,463	128,626	111,798	110,900	136,700	153,865	169,024
DEC	160,458	175,642	183,453	160,894	160,800	117,100	138,600	150,000	136,481	186,000 ²
Total	1,164,780	1,344,352	1,504,809	1,360,606	1,237,832	1,217,257	1,135,200	1,301,400	1,637,769	1,899,488³

¹Includes all government registrations

²December estimated

³Total includes all domestic and import model fleet registrations for calendar year.

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New Fleet Vehicles Registered

CARS	On all accounts buying 10 or more new units each year.								In Thousands	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985 ²
Renting/Leasing	833	962	1,117	1,030	887	895	841	1,014	1,251	1,437
Commercial	181	205	216	211	207	215	185	194	217	200
R/L + Commercial	1,014	1,167	1,333	1,241	1,094	1,110	1,026	1,208	1,468	1,637
Government ¹	90	98	99	89	83	73	71	66	79	80
TOTAL	1,104	1,265	1,432	1,330	1,177	1,183	1,097	1,274	1,547	1,717

TRUCKS	On all accounts buying 10 or more new units each year.								In Thousands	
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985 ²
Renting/Leasing	148	204	242	226	181	150	150	160	281	348
Commercial	152	200	231	246	199	182	147	144	207	221
R/L + Commercial	300	404	473	472	380	332	297	304	488	569
Government ¹	65	73	80	86	88	70	67	66	78	95
TOTAL	365	477	553	558	468	402	364	370	566	664

¹Excludes Federal Government

²December Estimated



**"A COMPLETE WASH TAKES ONLY ABOUT A MINUTE AND
THE VEHICLES REALLY LOOK SHARP,"**

says James G. Tucker, director of operations at the "Bakersfield Californian," Kern County's leading newspaper. "And the cost is very low because of the essentially negligible time involved in washing. Yet our vans are always freshly washed when they leave our facility."

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U.S. Cars In Fleets By Type Of Business

TYPE OF FLEET	CARS (in Thousands)									
Business Fleets—25 or more	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Salesman Owned.....	357	353	350	348	345	341	340	340	344	348
Company Owned.....	198	195	208	215	222	226	228	224	232	226
Leased by Companies (By Types of Lease)										
Finance & Management.....	1,391	1,412	1,540	1,580	1,588	1,617	1,525	1,553	1,545	1,630
Partial/Full Maintenance.....	262	258	187	184	234	230	319	315	313	352
Net/Fixed.....	125	133	123	121	146	139	136	134	156	168
TOTAL Fleet Leased.....	1,778	1,803	1,850	1,885	1,968	1,986	2,000*	2,060*	2,095*	2,150
Business Fleets—10-24 cars										
Owned.....	496	488	475	470	458	452	450	448	452	452
Leased.....	211	228	241	256	266	282	288	293	297	308
Individually Leased	1,217	1,385	1,610	1,690	1,708	1,713	1,645	1,653	1,657	1,800
Other Fleets										
Government.....	635	642	648	645	651	649	500	500	528	528
Utilities.....	508	518	523	529	532	537	530	533	540	540
Police.....	286	292	294	291	288	284	223	221	228	233
Taxi.....	202	202	205	207	205	198	141	139	140	140
Daily Rental.....	373	385	448	462	500	462	457	466	755*	760
Driver School.....	26	26	24	21	20	19	18	18	—**	
TOTAL.....	2,030	2,065	2,142	2,155	2,196	2,149	1,869	1,877	2,191	2,201

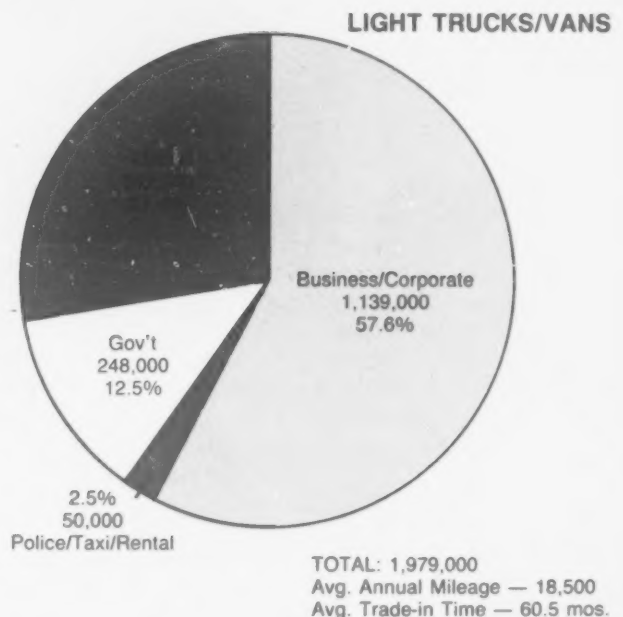
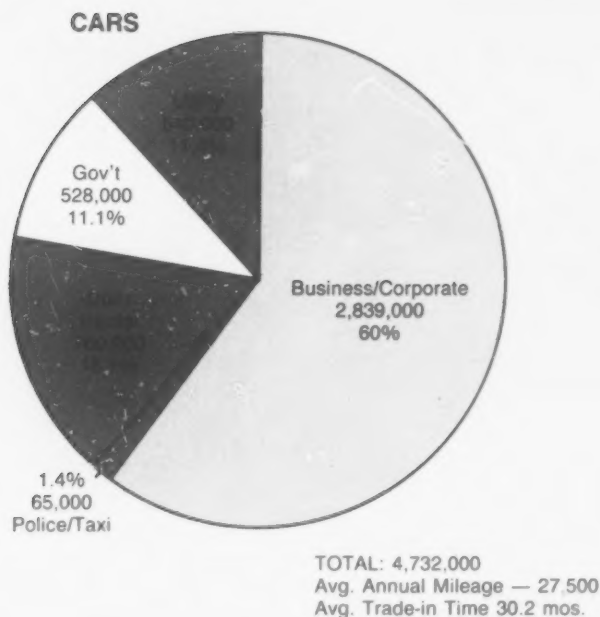
NOTE: Number of Cars in

Fleets of 4 or More..... 10,403 10,414 10,423 10,428 10,433 10,436 10,076 10,400 10,475 10,508

Source: *Automotive Fleet* Research Department

* Adjustment with new data ** Combined with Business Fleets

Composition Of The Automotive Fleet Fleet/Leasing Market



1985 Model-Year Registrations

Fleet vs. Retail

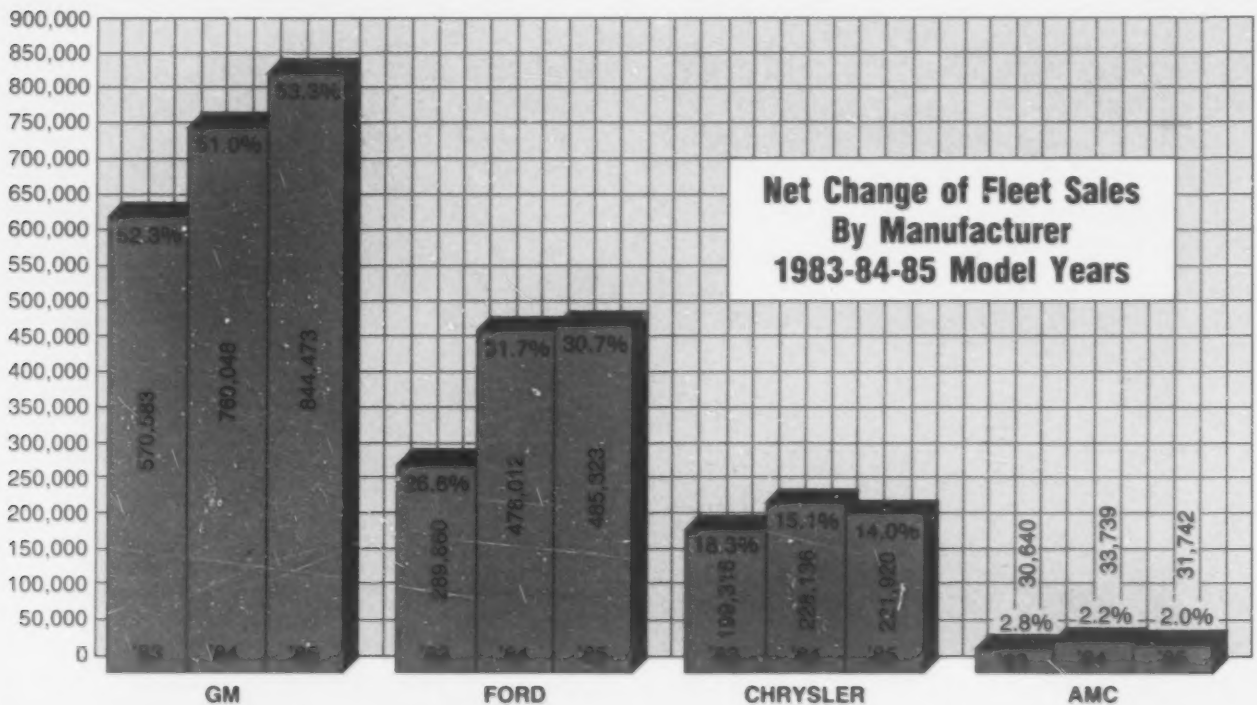
MODEL	Retail Totals	Fleet Totals	% Fleet vs. Retail
SUBCOMPACT			
Alliance	81,573	30,957	25.6%
Capri	14,029	1,457	13.3
Cavalier	349,952	65,452	18.9
Charger	57,925	1,157	4.2
Chevette	106,974	25,447	21.9
Colt	69,274	8,364	11.6
Encore	51,845	8,228	15.9
Escort	326,227	21,241	19.4
EXP	23,959	2,519	10.5
Fiero	81,229	8,378	10.9
Firenza	44,424	8,755	18.8
Horizon	87,900	11,236	12.9
Lynx	64,079	15,592	12.8
Mustang	128,857	25,089	20.2
Nova	11,076	1,754	15.8
Omni	73,918	9,240	12.5
Skyhawk	80,862	9,237	11.4
Sunbird	101,111	16,711	15.8
T-1000	18,654	4,077	25.0
Turismo	53,526	2,406	4.5
Total Subcompact	1,827,396	310,975	17.0%
COMPACT			
Aries	116,878	35,766	30.6%
Calais	87,533	17,101	19.5
Camaro	173,867	38,945	16.6
Citation	38,596	21,688	56.1
Conquest/Vista	25,656	1,971	7.6
Daytona	49,572	2,825	5.7
Eagle	15,196	2,652	17.5
Firebird	87,146	12,765	14.6
Golf	45,846	4,830	10.5
Grand Am	71,137	18,053	25.4
Lancer	38,708	9,126	23.6
LeBaron GTS	53,687	9,573	17.8
Laser	53,714	3,313	6.2
Omega	1,865	182	9.7
Phoenix	1,691	269	15.9
Reliant	129,156	43,685	33.8
Skylark	56,219	26,281	46.7
Somerset Regal	70,074	11,490	16.3
Tempo	210,630	73,003	34.7
Topaz	56,804	19,328	34.0
Total Compact	1,383,975	342,921	24.7%

MODEL	Retail Totals	Fleet Totals	% Fleet vs. Retail
INTERMEDIATE			
600	56,852	12,318	21.7%
6000	104,607	43,402	41.4
Bonneville	38,277	14,214	38.7
Caravelle	34,104	10,202	29.9
Celebrity	238,805	107,244	44.9
Century	183,012	45,797	25.0
Cougar	97,340	23,841	24.4
Cutlass Ciera	231,514	87,092	28.9
Cutlass Supreme	176,274	45,353	27.4
"E" Class/NY	57,669	4,785	8.1
Grand Prix	48,479	9,853	20.5
LeBaron	88,989	11,363	12.8
LTD	110,326	87,133	79.0
Marquis	72,440	21,899	30.3
Monte Carlo	87,875	14,271	16.9
Regal	97,536	25,218	25.8
Thunderbird	117,187	40,074	34.1
Total Intermediate	1,841,286	588,292	31.9%
STANDARD			
Delta 88	181,951	27,761	15.2%
Diplomat	36,479	10,707	45.8
Fifth Avenue	110,623	18,273	16.5
Gran Fury	17,732	5,678	48.6
Grand Marquis	123,719	13,658	11.0
Impala/Caprice	180,448	32,888	27.7
LeSabre	127,216	10,468	12.9
LTD Crown Victoria	118,333	45,152	38.2
Parisienne	63,253	5,564	8.9
Total Standard	969,754	205,231	21.1%
LUXURY			
98 Regency	99,109	16,072	16.2%
Continental/Mark VII			
Town Car/Mercur	106,085	51,636	48.6
Corvette	31,618	6,234	19.7
DeVille	86,902	18,037	20.7
Eldorado	57,995	8,955	15.4
Electra	74,219	11,339	15.2
Fleetwood	71,212	9,714	12.2
Riviera	43,689	9,549	21.8
Seville/Cimarron	47,825	6,240	13.0
Toronado	32,476	4,191	12.9
Total Luxury	651,130	140,868	21.6%
Total Domestic	6,673,541	1,588,288	23.7%
Total Import	2,838,116	79,464	2.8%
Total Industry	9,511,657	1,667,752	17.5%

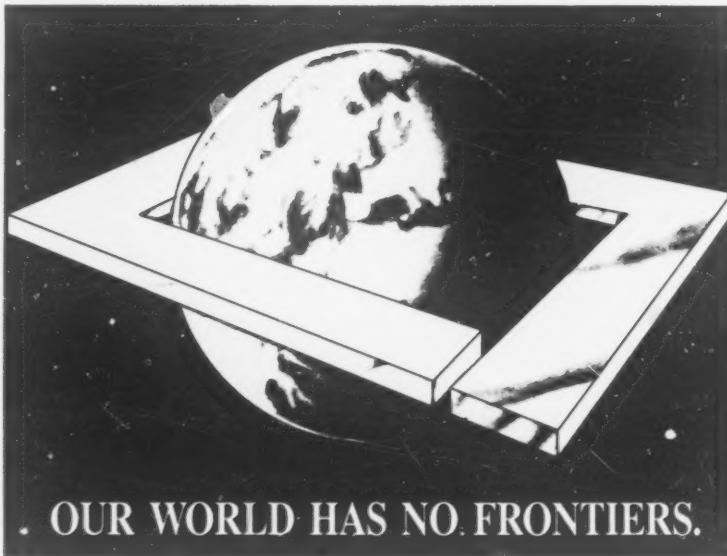
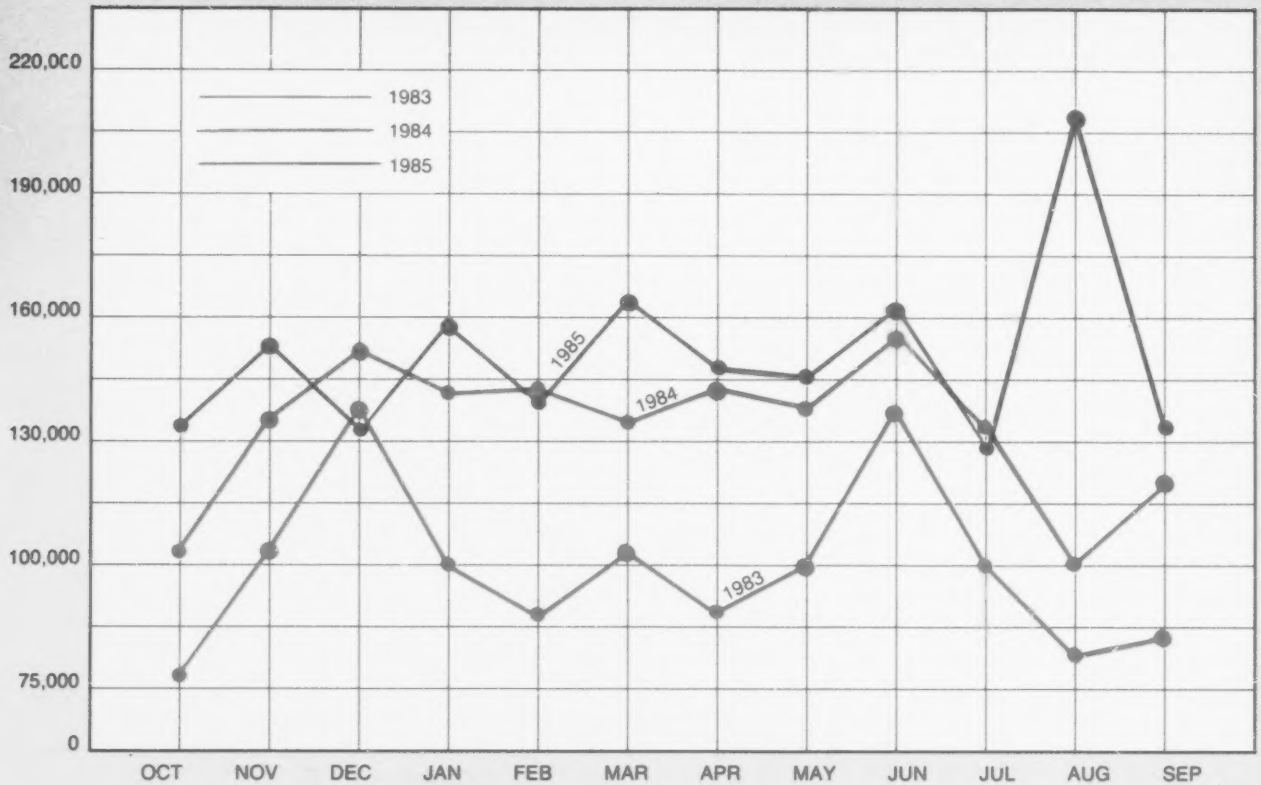
Fleet Registrations 1979-1985 Model Years

	1979	1980	1981	1982	1983	1984	1985
AMERICAN MOTORS	53,668* 3.8%	61,112* 5.4%	42,022 3.7%	27,928 2.7%	30,640 2.8%	33,739 2.2%	31,742 2.0%
BUICK	75,007 5.3	100,181 8.8	139,486 12.2	121,626 11.9	125,379 11.5	147,646 9.8	155,342 9.8
CADILLAC	49,175 3.5	30,691 2.7	23,626 2.1	26,301 2.5	30,496 2.8	45,408 3.0	41,946 2.6
CHEVROLET	377,469 26.5	285,758 25.2	262,572 22.9	214,275 20.9	199,391 18.3	284,690 18.9	323,540 20.4
CHRYSLER	61,253 4.3	28,631 2.5	20,730 1.8	17,415 1.7	26,102 2.4	42,545 2.8	47,209 3.0
DODGE	75,859 5.3	42,647 3.7	46,723 4.1	59,216 6.0	87,254 8.0	93,997 6.2	93,975 5.9
FORD	281,078 19.7	239,354 21.1	213,801 18.7	186,500 18.3	176,739 16.2	322,710 21.4	337,202 21.3
LINCOLN-MERCURY	138,805 9.7	76,871 6.8	97,626 8.5	101,914 10.0	113,121 10.4	155,302 10.3	148,121 9.4
OLDSMOBILE	129,824 9.1	140,478 12.4	165,738 14.5	135,478 13.2	158,342 14.5	194,320 12.9	189,137 12.0
PLYMOUTH	70,497 5.0	50,704 4.5	57,813 5.0	78,822 7.1	85,960 7.9	91,594 6.1	80,736 5.1
PONTIAC	111,172 7.8	78,842 6.9	74,333 6.5	58,366 5.7	56,975 5.2	96,984 6.4	134,508 8.5
DOMESTIC TOTAL	1,423,807	1,135,269	1,144,470	1,027,841	1,090,399	1,508,935	1,583,458 +
PERCENTAGE TOTAL	100%	100%	100%	100%	100%	100%	100%

Basic registration data is furnished by each manufacturer, and they may use differing bases. *Includes Jeep + Does not include Golf registrations



Historic Fleet Registrations By Month & Model Year



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U.S. Light Truck Statistics

New 1977 to 1985 Light Truck Registrations Reported
National and Fleet Totals — Class I, II & III

Source: Automotive Fleet Research Dept.

DOMESTIC

MAKE	1977	1978	1979	1980	1981	1982	1983	1984	1985*
Total	3,069,482	3,518,374	4,065,190	2,749,051	1,926,887	2,237,843	2,799,636	3,792,002	4,400,000
Fleet	289,151	351,926	558,430	435,910	294,475	317,017	294,633	455,742	597,181
% Fleet	9.4	10.0	13.7	15.8	15.3	14.2	10.5	12.0	13.6
CHEVY	1,078,692	1,233,932	1,832,454	1,114,847	619,997	726,358	891,125	1,072,231	1,215,000
	103,727	123,369	156,170	117,983	94,289	97,514	90,688	138,590	175,000
	9.62	9.99	8.52	10.58	15.2	13.4	10.2	12.9	14.4
FORD	1,036,213	1,219,693	1,185,000	795,000	648,804	689,941	905,846	1,111,832	1,280,000
	105,721	124,823	284,000	206,700	116,979	101,471	106,263	142,499	160,000
	10.20	10.23	24.00	26.00	18.00	14.7	11.7	12.8	12.5
GMC	234,992	283,540	236,750	141,744	128,615	186,257	224,718	268,858	315,000
	21,618	27,552	30,591	23,498	21,531	23,772	23,244	39,455	45,000
	9.20	9.72	12.92	16.57	16.7	12.8	10.3	14.7	14.3
DODGE & PLYMOUTH	385,125	396,268	400,945	347,138	181,308	228,232	263,687	503,967	625,000
	40,823	41,603	48,794	52,731	29,930	29,078	28,491	53,727	110,000
	10.60	10.50	12.16	15.90	16.50	12.7	10.8	10.7	17.6
AMC/JEEP	115,079	161,912	140,431	77,852	58,257	62,097	76,453	148,040	181,400
	17,262	21,979	20,875	11,498	3,246	3,816	1,947	5,971	9,870
	15.00	13.57	14.86	14.76	5.60	6.1	2.5	4.0	5.4
OTHER	NA	210,274	258,017	294,529	317,250	344,958	437,797	687,074	783,600
Incl. VW, imports, etc.	NA	12,600	18,000	23,500	28,500	34,500	44,000	75,500	97,311
	NA	6.0	7.0	8.0	9.0	10.0	10.0	11.0	12.4

IMPORTS

MAKE	1978	1979	1980	1981	1982	1983	1984	1985*
TOYOTA								
Total	94,882	130,648	131,648	130,379	143,439	170,000	244,072	318,000
Fleet	10,966	4,620	14,624	9,413	10,936	23,387	41,860	52,000
% Fleet	11.55	3.53	11.1%	7.2%	7.6	13.8	17.2	16.3
NISSAN	87,645	104,866	113,242	119,684	106,440	132,088	194,414	255,000
	5,123	6,046	8,045	6,184	13,430	12,073	19,491	26,000
	5.84	5.76	7.10	5.50	12.6	9.1	10.0	10.2
MAZDA	4,708	8,302	8,775	16,798	40,661	75,751	118,368	114,615
					2,192	5,747	6,610	8,025
					5.3	7.5	5.6	7.0
AMERICAN ISUZU (Class I)				9,959	17,669	26,211	37,443	65,000
						2,175	9,602	8,000
						8.3	25.6	12.3
MITSUBISHI					931	9,222	14,943	24,000
								2,400
								10.0
IVECO					2,563	2,800	2,457	3,000
								450
								15.0
ISUZU TRUCK (Class III)								2,910
								436
								15.0

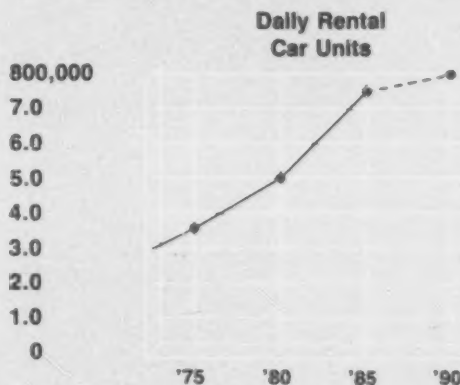
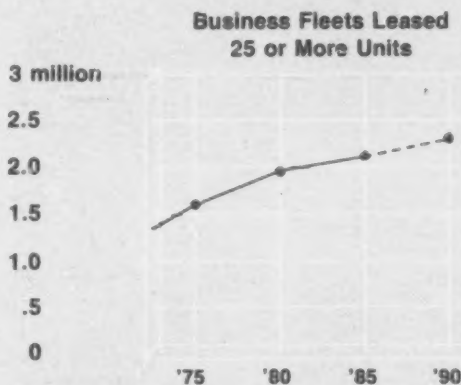
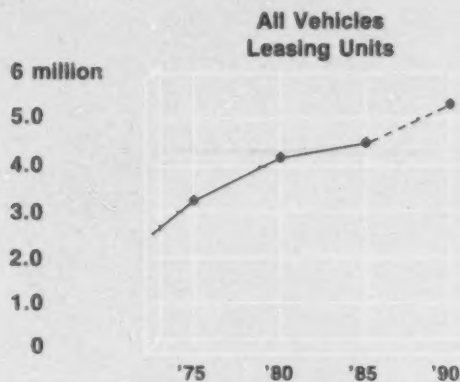
*1985 Figures estimated by Automotive Fleet Research Dept.

LEASING & RENTAL: Past Growth & Future Projections

(12/31/85)

LEASED SEGMENT	1975		1980		1985		1990 (est.)	
	Units	\$ Rev.	Units	\$ Rev.	Units	\$ Rev.	Units	\$ Rev.
(000) Millions	(000)	Millions	(000)	Millions	(000)	Millions	(000)	Millions
Business Fleets 25 +	1,666		1,968		2,150		2,300	
Other* Incl. Bus. Fts. 4-24	512		524		550		600	
Retail or Individual	1,072		1,708		1,800		2,400	
Total Cars Fleet Leased	3,250	\$9,100	4,200	\$18,900	4,500	\$27,450	5,300	\$38,000
Truck Leasing	735	\$4,200	800	\$7,300	878	\$10,000	920	\$12,000
TOTAL VEHICLE LEASING	3,985	\$13,300	5,000	\$26,200	5,374	\$37,450	6,220	\$50,000
RENTAL SEGMENT								
Car Rental	355	\$1,400	500	\$3,100	760	\$6,000	800	\$7,600
Truck Rental (all G.V.W.s)	160	\$1,000	175	\$2,300	200	\$3,400	230	\$4,600
TOTAL VEHICLE RENTAL	515	\$2,400	675	\$5,400	960	\$9,400	1,030	\$12,200

*Other includes all 50+ % non-personal use regardless of registration
Source: Automotive Fleet Research Dept. —© Copyrighted 1986



Tracking the Top 10 Lessors

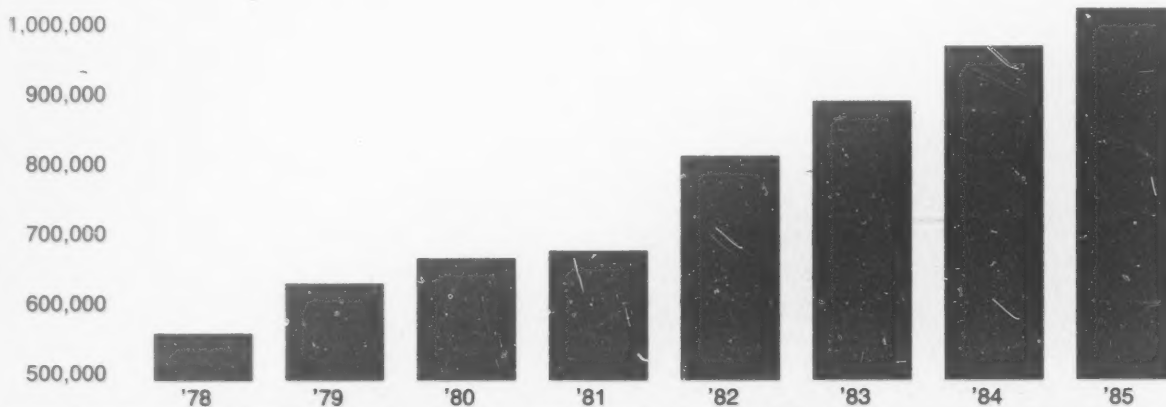
Total Vehicles/Year

Lessor	'78	'79	'80	'81	'82	'83	'84	'85
Gelco	130,000	170,000	170,000	215,000	215,000	235,000	267,000	268,000
PHH	147,000	160,000	175,000	185,000	200,000	200,000	200,000	225,000
Wheels	65,000	65,000	70,000	70,000	70,000	70,000	80,000	90,000
Leaseway	21,500	21,500	30,000	40,000	46,000	80,000	80,000	84,000*
McCullagh	50,000	55,000	55,000	75,000	75,000	75,000	80,000	80,000
ARI	30,000	30,000	30,000	35,000	35,000	50,000	65,000	65,000
Lend Lease	21,500	22,500	22,500	32,500	37,500	42,500	50,000	60,000
Hertz	35,000	35,000	40,000	45,000	45,000	50,000	55,000	55,000
U.S. Fleet	30,000	30,000	30,000	35,000	45,000	45,000	50,000	50,000
Avis	35,000	42,000	43,000	44,000	44,500	44,500	47,000	48,000
Top 10 Total	565,000	631,000	665,500	776,500	813,000	893,000	974,000	1,025,000

*Purchased by Dart-Kraft in late '85

The "Big" Get "Bigger"

Number of Vehicles Among Top 10 Lessors



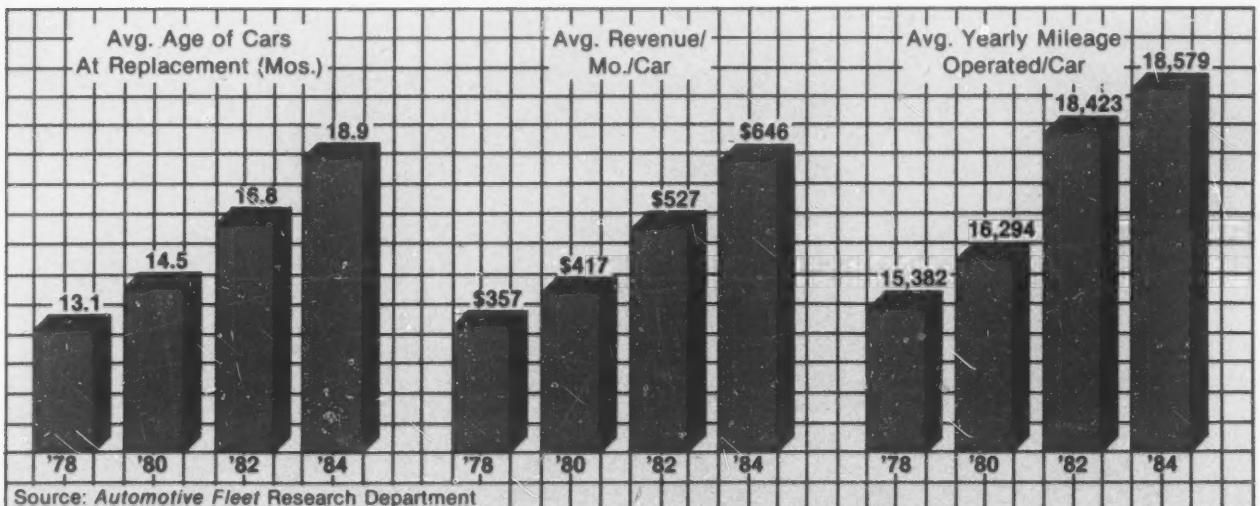
Sources: Automotive Fleet Research Dept. and Fact Book.

U.S. Daily-Rental Market Profile

Rank	Company	Number U.S. Cars	Percent On-Airport Market Share		Estimated '85 Revenue
			'85	'84	
1.	Hertz	140,000	33%	33%	\$925 Million
2.	Avis	115,000	25	24	650
3.	National	105,000	21	20	575
4.	Budget	90,000	16	17	450
5.	Dollar	32,000	3	4	250
	Other "On-Airport"	18,000	2	2	120
	Total "On-Airport"	500,000	100%	100%	3.02 Billion

"Off-Airport" Summary

FALS (Ford Dealers)	38,000	—
Alamo	30,000	—
GM Dealers (not organized)	26,000	—
Enterprise	26,000	—
Thrifty	22,000	—
DRAC (Chrysler Dealers)	20,000	—
Agency Auto	20,000	—
Snappy	16,000	—
Jiffy	12,000	—
Ajax, American Int'l, General, Value, All Others	50,000	—
Total "Off-Airport"	260,000	Total "Off-Airport" Revenue \$1.2 Billion
TOTAL RENTAL MARKET	760,000	4.22 Billion



Top 30 Banks In Vehicle Leasing

Bank	Location	Leases in Portfolio at End of '84	End of '85
1. Security Pacific Credit Corp.	Woodland Hills, CA	41,496	53,218
2. First Interstate Bank of California	Cerritos, CA	29,712	38,797
3. Key Bank	Albany, NY	32,000	38,000
4. Wells Fargo Bank	Oakland, CA	28,997	34,164
5. Bank One	Columbus, OH	24,794*	32,246
6. BancAmerica Acceptance Corp.	Santa Clara, CA	17,540	25,632
7. Manufacturers Hanover Trust — Wheelease	Hicksville, NY	15,000	23,000
8. First Pennsylvania Bank — Leaselt	Ft. Washington, PA	16,831	18,100
9. Maryland National Bank	Baltimore, MD	15,000	15,000
10. Fidelity — LeaseCar	Wayne, PA	8,500	15,000
11. Marine Midland Bank	Buffalo, NY	9,000	14,000
12. National Bank of Detroit	Troy, MI	5,025	11,297
13. Trust Company Bank	Atlanta, GA	5,190	11,049
14. Huntington National Bank	Columbus, OH	5,100	11,000
15. National City Bank	Cleveland, OH	5,600	10,081
16. The Fifth Third Bank	Cincinnati, OH	6,293	9,761
17. Union Bank — Stanchart Leasing	Orange, CA	7,158	9,721
18. Citizens and Southern Banks in Georgia	Atlanta, GA	7,300	9,500
19. Manufacturers Bank of Detroit	Detroit, MI	5,994	7,850
20. Bank of New England	Boston, MA	6,200	7,660
21. Dominion Bank	Roanoke, VA	4,011	7,600
22. First National Bank of Atlanta	Atlanta, GA	3,204	6,100
23. Valley National Bank	Phoenix, AZ	6,150	5,875
24. Boatmen's National Bank	St. Louis, MO	3,090	5,100
25. Seafirst	Seattle, WA	5,559	4,955
26. InterFirst Bank Dallas	Dallas, TX	3,067	4,221
27. Indiana National Bank	Indianapolis, IN	4,172	3,900
28. Bank of the West	San Jose, CA	4,372	3,473
29. Hibernia Bank	Concord, CA	2,120	3,250
30. Lloyds Bank of California	Monterey Park, CA	2,137	1,674

*Major adjustment with new data

Source: Automotive Fleet Research Dept.

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Size and Model Cars Purchased By Major Leasing Companies 1985 vs. 1984

SIZE AND MODEL (In Percent)

Luxury	Standard	Intermediate	Compact	Subcompact	Imports
Electra	LeSabre	Regal	Eagle	Encore/Alliance	All Models
Riviera	Impala	Century	Skylark	Skyhawk	
Coupe de Ville	Caprice	Monte Carlo	Citation	Cavalier	
Sedan de Ville	Diplomat	Celebrity	Aries	Chevette	
Cimarron	LTD Crown Vic	Cordoba	Laser	Charger	
Fleetwood	Grand Marquis	LeBaron	Daytona	Omni	
Eldorado Cpe.	Delta 88	600	Topaz	Colt	
Seville Sedan	Gran Fury	LTD	Calais	Escort	
Imperial	Fifth Ave.	Thunderbird	Reliant	EXP	
Continental	Parisienne	Cougar	Phoenix	Lynx	
Mark VII		Marquis	Camaro	Capri	
Town Car		Cutlass Sup.	LeBaron GTS	LN7	
Olds 98		Cutlass Ciera	Tempo	Firenza	
Toronado		6000	Somerset Regal	Horizon	
Corvette		Grand Prix	Grand Am	Turismo	
Executive		Bonneville	Firebird	Colt	
		Caravelle	Conquest	T1000	
		New Yorker	Lancer	J2000	
				Fiero	
				Mustang	
				Sprint	
				Spectrum	
				Nova	
				Sunbird	

COMPANY	YEAR	LUXURY	STANDARD	INTER-MEDIATE	COMPACT	SUB-COMPACT	IMPORTS
AUTOMOTIVE RENTALS, INC.	1985	2.8	11.3	63.9	15.5	5.0	1.5
	1984	4.5	9.5	58.0	22.0	5.0	1.0
AVIS CAR LEASING	1985	4.0	18.4	65.7	4.5	5.3	2.1
	1984	3.8	16.5	63.0	7.8	6.9	2.0
COMMERCIAL CREDIT/McCULLAGH	1985	6.8	13.9	57.2	9.3	10.5	2.3
	1984	5.2	13.2	56.5	13.6	8.4	3.1
DART & KRAFT PORTFOLIO	1985*	2.8	10.3	66.3	15.5	4.4	0.7
	1984	3.3	7.3	59.2	18.2	10.2	1.8
GELCO	1985	2.5	9.1	55.4	24.7	7.1	1.2
	1984	2.3	8.6	46.3	34.2	7.8	0.8
LEND LEASE	1985	6.0	12.0	59.0	14.0	6.0	3.0
	1984	7.0	15.0	53.0	16.0	5.0	4.0
PETERSON, HOWELL & HEATHER	1985	2.1	8.7	63.6	22.2	2.7	.7
	1984	1.5	3.9	53.1	34.2	6.5	0.8
U.S. FLEET LEASING	1985	2.0	23.0	59.5	11.5	2.0	2.0
	1984	2.0	26.0	60.5	7.0	3.0	1.5
WHEELS	1985	1.5	11.6	71.4	12.0	2.8	0.7
	1984	1.0	11.2	66.0	17.8	3.4	0.6

* Includes Leaseaway, acquired late in '85.

AALA Fleet Costs Survey For Closed-End Leases

Comparative Analysis of Average Per Unit Per Month Costs Years 1985 and 1984

OPERATING COSTS:	1985	1984	Increase (Decrease)		% of Total
			Amount	Percentage	
Depreciation	\$212.06	\$206.05	(\$6.01)	(2.91%)	59.5%
Repairs and maintenance	30.03	33.40	(3.37)	(10.0)	8.4
Insurance	13.71	16.57	(2.86)	(17.26)	3.9
License tags and taxes	10.26	8.90	(1.36)	(15.28)	2.9
Interest	55.16	65.57	(10.41)	(15.90)	15.4
Delivery	1.70	1.09	(.61)	(55.96)	.5
Total Operating Costs	\$322.92	\$331.58	(\$8.66)	(2.6)%	90.6%
General and administrative	33.44	34.94	(1.50)	(4.29)	9.4
TOTAL COSTS	\$356.36	\$366.52	(\$10.16)	(2.77%)	100.0%

	1985	1984	1983	1982	1981	1980	1979	1978
Total costs per month	\$356.36	\$366.52	\$328.13	\$320.32	\$306.82	\$276.29	\$247.98	\$228.31
Avg. mos. in operation	29.5	29.9	30.2	28.1	27.3	27.4	26.6	26.3
Avg. annual mileage	—	34,923	29,770	34,646	31,894	34,591	28,952	30,609

Composition of the AALA Fleet

	Standard Models %	Intermediate Models %	Compact Models %	Air Conditioning %	Chevrolet %	Ford %	Lincoln Mercury %	Chrysler %	Pontiac %	Oldsmobile %	Buick %	Cadillac %	Others %	%Chevy, Ford & Chrysler/Pyram.
Averages—1985	35	45	20	—	21	14	9	4	5	11	8	1	27	39
Averages—1984	19	57	24	96	26	13	3	6	5	13	18	1	15	45
Averages—1983	23	53	24	96	31	12	*	6	7	20	10	2	12	49
Averages—1982	23	51	26	94	32	11	*	5	8	18	12	3	11	49
Averages—1981	23	51	26	96	32	15	*	2	5	18	13	3	12	49
Averages—1980	32	48	20	96	40	15	*	1	6	14	9	2	13	56
Averages—1979	45	43	12	98	42	20	*	2	6	8	7	3	12	64
Averages—1978	48	44	8	93	44	16	*	3	4	9	4	6	14	63

Used-Car Disposition

RECONDITIONING			DISPOSITION					
	% of AALA Members Doing Recon.	Average Amount	New Car Dealer Sales	New Car Dealer Trades	Used Car Dealers	Auctions	Lessee Employees	Other/Retail
1985	—	—	2%	—	41%	7%	20%	30%
1984	—	—	9%	—	46%	16%	19%	10%
1983	73%	\$287	6%	—	52%	10%	14%	18%
1982	66%	\$224	8%	—	46%	16%	16%	14%
1981	80%	\$241	6%	4%	46%	13%	16%	20%
1980	57%	\$218	7%	1%	43%	20%	20%	9%
1979	60%	\$185	5%	2%	51%	21%	12%	9%
1978	61%	\$170	11%	1%	43%	19%	14%	12%

Source: AALA Survey

Fleet-Car Operating Costs by Region



Regional Code	Running Expenses €/mile	Standing Expenses \$/month
1	7.80	309.90
2	8.34	303.30
3	7.74	300.91
4	7.91	287.81
5	7.78	311.08
6	8.34	287.19
7	8.39	290.55
8	8.35	294.91
USA	8.10	298.20

Notes: Running expenses are incurred when a car is being driven, and include gasoline, oil, tires, and maintenance. Standing expenses are incurred whether or not the car is used, and include such fixed costs as interest, insurance, and license fees. Data covers leased cars and company-owned cars, from November 1985 U.S. Corporate Fleet Performance Report.

Source: Peterson, Howell & Heather, Inc., Center for Analysis and Research, which maintains a computerized data base on fleet car costs for its clients.

NAFA Personal-Use and Used-Car Data

Reimbursement For Use Of Personal Car Mileage Only (No Assigned Fleet Car) U.S. Commercial Fleets Only

Amount	1981	1982	1983	1984	1985
15¢ or less	1%	2%	2%	1%	Range
16, 17, 18, 19¢	13%	15%	11%	10%	average
20¢	68%	69%	72%	56%	from
20½¢				22%	20.0¢
21, 22, 23, 24¢	17%	10%	12%	10%	to
25¢ or more	**	4%	3%	1%	23.2¢

Notes: *Not broken out in survey for those years but included in "20 cents a mile" figure.

**Not broken out previously, but included in the "more than 20 cents a mile" percentage.

Reimbursement For Use Of Personal Car Mileage Only (Assigned Fleet Car Not in Service) U.S. Commercial Fleets Only

Amount	1981	1982	1983	1984	1985
15¢ or less	3%	5%	2%	1%	Range
16, 17, 18, 19¢	15%	13%	9%	8%	average
20¢	66%	63%	73%	56%	from
20½¢	*	*	*	23%	19.0¢
21, 22, 23, 24¢	17%	11%	14%	9%	to
25¢ or more	*	3%	3%	3%	21.6¢

Note: *Not broken out in surveys for those years but included in "more than 20 cents a mile" total.

Composite Commercial Fleet*

Fleet Size	706 units
Cars Sold in 1984	226
Model Year Cars Sold	
1980 or earlier	7
1981	68
1982	95
1983	40
1984	16
Marketing Methods	
To Employees	72
Wholesalers	56
Used Car Dealers	20
Auctions	58
Trade-Ins	20

Summary of U.S. Commercial Fleets*

Total Cars in Survey	
U.S. Commercial Fleets	101,030
Representative Leased Fleets	47,739
Sample of Owned Fleets	53,291
Average Months in Service	
All U.S. Commercial Fleets	30.2
Representative Leased Fleets	29.4
Sample of Owned Fleets	36.5
Average Miles When Sold	
All U.S. Commercial Fleets	57,732
Representative Leased Fleets	56,471
Sample of Owned Fleets	62,221

*Latest data available

NAFA Survey of Operating Expenses

Operating Expense Comparisons Composite Fleets 1982 - 1984

	1982	1983	1984
Average Miles per Month	1,880	1,821	1,833

OPERATING EXPENSES

(cents cost per car per mile)

Fuel	.0643	.0579	.0580
Oil	.0011	.0016	.0012
Tires & Tire Repair	.0057	.0041	.0040
Repair & Maintenance	.0150	.0157	.0151
Total Operating Expenses	.0861	.0793	.0763

INCIDENTAL EXPENSES

(dollar cost per car per month)

License & Taxes	\$ 8.63	\$ 9.95	\$11.62
Accident Repairs —			
Recoveries	7.39	8.85	8.74
Washing	6.14	4.12	4.25
Parking & Tolls	12.09	11.06	7.46
Miscellaneous	2.98	2.97	3.25
Total Incidental Expenses	\$ 37.23	\$ 36.95	\$ 35.32

STANDING EXPENSES

(dollar cost per car per month)

Leasing Service Charge or Interest	\$ 76.38	\$ 72.05	\$ 60.40
Depreciation Reserve	161.37	153.65	182.95
Depreciation Adjustment	-23.06	-12.38	-23.83
Selling Expenses	11.38	5.04	11.46
Insurance	23.94	20.96	19.03
Total Standing Expenses	\$250.01	\$239.32	\$250.01

CREDITS

(Dollar return per car per month)

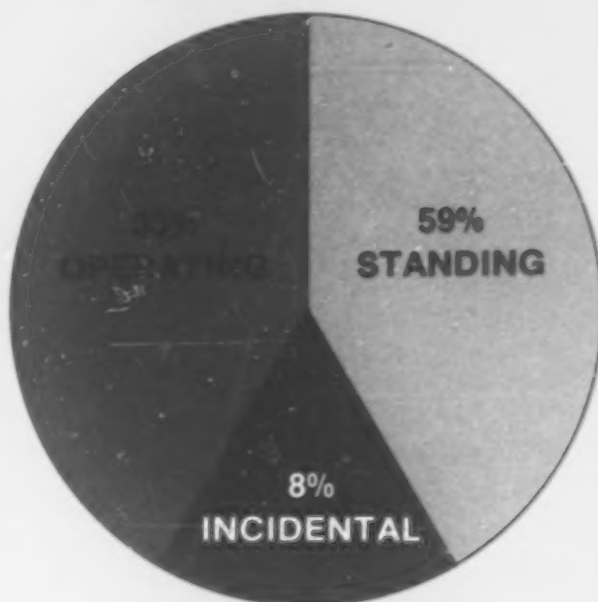
Personal Use Credit	\$ 42.28	\$ 47.70	\$ 45.42
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NET EXPENSES

(Incidental expenses plus standing expenses less credits)

	\$244.96	\$228.77	\$239.91
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COMPOSITE FLEET BREAKDOWN OF EXPENSES



Does Not Reflect
Personal Use or
Equipment Credits

Operating Expense Comparisons 1982 - 1984 Mid-Size Cars

	1982	1983	1984
Average Miles per Month	2,027	2,236	2,031
Fuel	.0748	.0616	.0614
Oil	.0014	.0018	.0018
Tires & Tire Repair	.0053	.0064	.0043
Repair & Maintenance	.0105	.0108	.0162
Total Operating Expenses	.0820	.0805	.0837

Average price per gallon of fuel	\$1.36	\$1.235	\$1.26
Average miles per gallon	18.2	20.05	20.5

Compact Cars

	1982	1983	1984
Average Miles per Month	2,339	2,153	1,747
Fuel	.0827	.0517	.0528
Oil	.0015	.0017	.0014
Tires & Tire Repair	.0040	.0035	.0045
Repair & Maintenance	.0112	.0128	.0121
Total Operating Expenses	.0794	.0685	.0708

Average miles per gallon	21.8	24.1	23.8
Average price per gallon of fuel	\$1.36	\$1.235	\$1.26

Source: NAFA's annual Survey of Operating Expenses, April 1985.

3. lessors

Index of Leading Lessors (Rentals not included)

Rank	Lessor	No. Cars	No. Trucks	Total Vehicles
1.	Gelco	191,336	78,152	269,488
2.	PHH	170,000	70,000	240,000
3.	Dart-Kraft	—	—	100,000
4.	Wheels	70,000	25,000	95,000
5.	McCullagh	60,000	20,000	80,000
6.	ARI	50,000	20,000	70,000
7.	U.S. Fleet/Hertz	—	—	67,500
8.	Lend Lease	55-60,000	5-10,000	65,000
9.	Security Pacific	53,000	—	53,000
10.	Avis	43-46,000	3-4,000	48,500
11.	Bankers	—	—	40,000
12.	Ryder	—	38,000	38,000
13.	Kerr	—	—	33,000
14.	GECAL	30,000	1,000	31,000
15.	CFR	25,000	2,000	27,000
16.	Donlen	22,000	3,000	25,000
17.	Lease Plan	—	—	25,000
18.	Associates	15,000	9,000	24,000
19.	LMV	15,000	9,000	24,000
20.	BancAmerica	20,000	2,200	22,200
21.	Enterprise	—	—	20,000
22.	Borg-Warner	—	—	19,000
23.	All-State	14,000	4,000	18,000
24.	Dresser	11,800	3,500	15,300
25.	Mike Albert	12,000	2,000	14,000
26.	Executive	12,000	2,000	14,000
27.	Auto Rental Corp.	—	—	10,000
28.	Emkay	—	—	10,000

4. reference

Top Twenty-Five Business/Commercial Light- Truck & Van Fleets

'85	'84	Company	Contact	# Lt. Trucks and Vans	'85	'84	Company	Contact	# Lt. Trucks and Vans
1.	1.	Sears Roebuck & Co. Chicago, IL	William H. Jones, III	13,800	14.	13.	Phillips Petroleum Co. Bartlesville, OK	James I. Grillot	2,965
2.	2.	Frito-Lay, Inc. Dallas, TX	Gorman R. Green Charles Loveless	12,271	15.	25.	Tenneco, Inc. Houston, TX	J.R. "Jack" Gudelman	2,964
3.	3.	Federal Express Corp. Memphis, TN	Jim Wheeler	11,441	16.	15.	Westinghouse Pittsburgh, PA	Lou Dobak	2,920
4.	—	Continental Baking Co. St. Louis, MO	P.J. Walsh	7,800	17.	10.	Burlington Northern Railroad, St. Paul MN	John Long	2,800
5.	4.	ARA Services Philadelphia, PA	Ralph Jamic	5,000	18.	12.	Exxon Co., USA Houston, TX	Jack Lamb	2,800
6.	5.	Union Pacific System Omaha, NE	Don Dyer	3,900	19.	—	W.R. Grace & Co. New York, NY	Edward Boheme	2,800
7.	—	Interstate Brands Corp. Kansas City, MO	David Wiseman	3,712	20.	16.	Canteen Corp. Chicago, IL	Mark Klein	2,500
8.	6.	Purolator Service, Inc. New Hyde Park, NJ	Jack Neusch	3,600	21.	—	Montgomery Ward Chicago, IL	Roseann Neveitt	2,500
9.	7.	Standard Oil of IN Chicago, IL	Richard Swanson	3,500	22.	19.	Union Carbide Corp. New York, NY	Walt Dzitko	2,500
10.	11.	Shell Oil Co. Houston, TX	J.A. "Judy" Wieman	3,395	23.	—	American Bakeries Charlotte, NC	R.G. Kearns	2,399
11.	9.	Rollins, Inc. Atlanta, GA	Bob Holloman	3,350	24.	21.	Honeywell Minneapolis, MN	Connie Wesley	2,356
12.	8.	Goodyear Akron, OH	A.P. Spencer	3,250	25.	18.	Johnson Controls Milwaukee, WI	Bob Borchert	2,218
13.	20.	Xerox Rochester, NY	Ron Pink	3,000					